

FOR IMMEDIATE RELEASE

May 13, 1970

COINAGE COMMISSION ACTS ON EISENHOWER DOLLAR

The Joint Coinage Commission met today to reconsider its position on the minting of an Eisenhower dollar coin.

It recommended, by a substantial majority vote, that the Secretary of the Treasury be authorized to mint 150 million, 40 percent silver, dollar coins bearing the likeness of former President Eisenhower. This is incorporated in S. J. Res. 158, approved by the Senate on March 19, 1970.

This bill would:

- - - Authorize the Treasury to mint not more than
150 million 40 percent silver dollar coins,
requiring about 47 million ounces of silver.
- Direct General Services Administration to transfer
25.5 million ounces of national stockpile silver,
which is in excess of strategic needs, to the Treasury
for minting the silver dollars. The remainder of
21.5 million ounces required would come from
regular Treasury stocks.
- Authorize the minting of cupro-nickel dollars and
half dollars for general circulation.

(OVER)

--- Authorize the Secretary of the Treasury to transfer
to GSA the approximately 3 million rare silver dollars
for sale to the public.

The 40 percent silver dollars would be distributed at a premium
price under a procedure which would assure the widest possible distribution.

The Treasury would continue silver sales through the GSA at the
current rate of 1.5 million ounces per week through November 10, 1970.

It is estimated that the total added government revenue and
seigniorage for the Eisenhower dollar coins over the next three or four
years could approach more than three quarters of a billion dollars,
depending upon the premium price of the coin.

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The Honorable David M. Kennedy
Secretary of the Treasury
Chairman

Executive

The Honorable Maurice H. Stans
Secretary of Commerce

The Honorable Robert Mayo
Director, Bureau of the Budget

The Honorable Mary Brooks
Director, Bureau of the Mint

Senate

The Honorable John Sparkman
Senate Banking and Currency Committee

The Honorable Wallace F. Bennett
Senate Banking and Currency Committee

The Honorable John O. Pastore
United States Senate

The Honorable Alan Bible
United States Senate

The Honorable George Murphy
United States Senate

The Honorable Peter H. Dominick
United States Senate

House of Representatives

The Honorable Wright Patman
House Banking & Currency Committee

The Honorable William B. Widnall
House Banking & Currency Committee

The Honorable Ed Edmondson
U. S. House of Representatives

The Honorable Robert N. Giaimo
U. S. House of Representatives

The Honorable Silvio O. Conte
U. S. House of Representatives

The Honorable James A. McClure
U. S. House of Representatives

Public

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St. Paul, Minnesota

Mr. Amon Carter, Jr.
Fort Worth, Texas

Mr. William C. Decker
New York, New York

Mr. Samuel M. Fleming
Nashville, Tennessee

Mr. Edward H. Foley
Washington, D. C.

Mr. Harry Francis Harrington
St. Louis, Missouri

Mr. Eugene S. Pulliam
Indianapolis, Indiana

Mr. Harry E. Rainbolt
Norman, Oklahoma